Finance and Commerce

STOCK MARKET

Poor Railroad Reports Offset by President's Toll Bill

MARCH A POOR MONTH

and Sales Are Small-Capital Traction Again Down.

was fimr, but dull.
Steel closed at Tuesday's figure 637-8.
Union, Northern Pacific and Great Northern were up fractionally. Reading showed

Missouri Pacific gained nearly two points, going to 271-2, on humors that the Rockefeller interests intend to buy out the Gould interests at 33. A month ago the stock was being sold freely on reports that the company was going into the hands of a receiver.

The market opened active and strong. General sectioners was improved by the

pleasing to business men indicating as it does that the President is in control of Congress and can prevent the passage of bills introduced for home consumption.

Poor reports from the New York Cen-

Pennsy's Gross Falls.

The Pennsylvania system's operating revenue in February totaled 24,310,209, a fecrease of \$3,611,164, and operating income, 2545,258, a decrease of \$2,510,128, compared with February. 1913. Lines east supplied \$2,219,338 of the loss in revenues, and \$1,850,360 of that in income. Revenues for eight months aggregate \$51,899,960, a decrease of \$5,567,332, and income, £5,805,701, a decrease of \$2,567,322, and income, £5,805,701, a decrease of \$2,567,324,387. Operating expenses for the same period were \$48,089,558, a reduction of \$2,569,946.

New York Central February earnings New York Central February earnings Secreased \$7,089,000.

Local Stock Market.

Trading on the Washington Stock Ex-

sold 101. Small lots of the stock went 101 1-2a101 7-8. The fact that stockholders resterday received checks for dividends was pointed to by Capital Traction officials as an answer to reports of a cut in dividend. The question floes not come up until the next quarter. The situation on the exchange is caus-ing considerable interest, the principal factor being the extent Congress would be guided by the municipal ownership views of the utilities commission. In some quarters it is felt that Congress would be willing to try the scheme on the District inasmuch as failure would not be reflected in members' respective districts. However, with Congress ready to act the legal problems in the way would take several years to fight out with the result doubtful, so the situation

per cent, which is one-half per cent betmortgage bonds. The directors will de-termine the rate of interest and the life of the bonds. The announcement was made that arrangements for money for

March a Bad Month.

ome. February showed a sharp falling of, but March has been the worst of allital sales on the New York Stock Expanse last month were only 5.82,153 hares, making the smallest total for the ard month in fifteen ways. rd month in fifteen years. In Janu-y the total was 2,857,000 shares above

THE "GREEN BOOK"

shows earnings, etc., and range in price of Active and Inactive

April Issue will be sent on request

SLATTERY 26
Dealers in Investment Accurities 40 Exchange Place New York.

was a decrease from January of 3,800,-000 shares, and row comes March with a loss of 370,000 shares from the total for February. A year ago March produced sales of 1,221,000 more shares. Good Word for Treasury.

The Treasury Department has been complimented by the Fourth National Bank of New York for its facility in dishank of New 10rk for its facility in dis-tributing funds for crop-moving purposes last summer and in calling back the money after the need for it had passed. "Within the last two or three weeks," says the April circular of the bank, re-"Within the last two or three weeks, says the April circular of the bank, received here yesterday, "the Treasury has been recalling the special deposits it made with the banks during the period of accute tension last summer. Many of these special deposits have been repaid through remittances upon the banks here, with the result that the New York balances of a number of interior banks have been materially reduced.

"These repayments are perfectly proper at this time, as the banks are prepared to meet the demands, while, by recalling the funds, the Treasury places itself in a position where it will be possible for it to assist the banks later on through the deposits of government money should by thege be any need for such help during the crop-moving season.

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deposits of government money should there be any need for such help during the crop-moving season. "The whole operation has been well handled by the Washington officials."

The bank holds that people generally are feeling more cheerful than a few weeks ago, a condition reflected in the continued absorption of high-grade securities.

NEW YORK STOCK MARKET.

Allis-Chalmers pfd 4512	45%	45%	United States Steel sinking fund is		
Amaigamated Copper 77%	76%	77%	United States Strel sinking fund is, re	gistere	d
Am Can	29%	30	Virginia-Carolina Chemical Is		
Am. Car & Foundry 514		51%	Wabash rfg. 4a		
	5116	10016	Wahash rfg. 4s, Equitable Trust ctfs.		
Am. Express	160%		Total sales, \$3,688,090, against \$2,633		
Am. Ice Securities 31	31	31	\$2,137,000 a week ago, and \$2,635,000 a		
Am. Locomotive 34%	34%	24%			
Am. Smelting 70	62%	.50	NEW YORK CURE NA	nur	-
Am. Sugar 100%	100	1004	NEW YORK CURB MA	KKE	٠.
Am. Tel. & Tel 122/2	121%	1225	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Am. Tobacco 20%	230%	233%	Furnished by W. B. Hibbs & Co.		
Anaeonda	3616	3614	Furnished by III, his falless at Co.	Bid	
Atchison 97	96%	97	Atlanta Goldfield		22
Atchison pfd 1954	100	100%			***
Atlantic Coust Line 1275	123%	12316	Bay State Gas	5 16	81
Baldwin Locomotive pfd 105	198	108	Braden Copper	8%	13
Baltimore & Ohio 91%	91	215		149	
Bethlebens Steel 42	41%	4156	Beaver		25
Brooklyn Bapid Transit 1774	90%	92%	Buckeye Pipe Line		155
California Petroleum 3%	27%	27%	Goldfield Consolidated	1%	15
Canadian Pacific 208	200%	2075	Goldfield Florence		65
Central Leather 304	35%	20%	Greene-Cananes	575	7
Central Leuther pfd 100	100	200	Intercontinental Rubber	7	55
Chesapeake & Ohio 534	53%	537-	Jumbo Extension	31	26
Chicago Great Western 13%	13%	15%	Kerr Lake	3.3	
Chicago Great West. pfd 33	32%	33	La Rose	1 9-15	10
C., M. & St. P 1914	100%	101%	Manhattan Transit	1	15
Chicago & N. W 133%	133%	133%	Mason Valley	2.0	3
Chino Con, Copper Chi	41%	42%	Mines Company of America	2%	125
Colorado Fuel & Iron 22%	2294			1115	423
	9	775	Nerada Hills	39	31
				5%	65
Corn Products ptd	65	65	Ohio Copper	14	1,
Deere pfd	96	95	Sioux		4
Delaware & Rudson 148%	145%	14619		15	18
Den. & Rio Grande 15	14%	18%		rit.	94
Den. & Rio Grande pfd 35	24	294		99	93
Erie 39%	2%	30%	United Copper	14	-,
Erie 1st pfd 46%	46	464	United Copper pfd		4
General Electric	169%	147	Yukon Goid.		53
General Motors 76%	76	79		£*	
General Motors pfd 50'z	94	91 x			
Goodrich, B. F 20%	27%	26%	Gold Hill		100
Great Northern pfd 127%	127	127	Stewart Mining	114	
Great Northern Ore sub 25%	35%	35%	OIL STOCKS,		
Illinois Central 111%	511	111	Atlantic Refining Company 66		€0
Insp. Copper 18%	2814	1614	Anglo-American Oil 1	754	175
Interboro-Met, 15%	15%	1514	Buckeye Pipe Line	8	150
Interboro-Met. 164 67%	60	60%	Centinental Oil Company		260
Int. Har. of N. J 160%	105	105	Houston Oil Company 1		164
Int. Har. Corp 104	104	104	National Transit Company 6		42
Int. Paper 9		9	Obic Oil Company		196
Kayser, Jr., pfd 1084	108%	10514	Pierce Oil Corporation 9		99
K. C., Ft. S. & M. pfd., 71	73	71	Prairie Oil & Gas Company 54		545
Kansas City Southern 2514	26%	2514	South Penn Oil Company		100
REMEMBER CATE COMPRESSION AND MARKET	4.7	-7.2	through a said that republishing the said of the said	A	200

Mexican Petroles

NEW YORK COFFEE.

30 mm (40 mm (Furnished by N. L. Carrenter & Co.

	Blick	A
January	2.43	
February	9.49	
March	9,54	
April	8.73	
Мат	8.83	
June	8.91	
July	8.99	
August	5.08	
September	9.18	
October	3.22	
November	9.32	
December	9.35	

ple answer to the charge that the rail roads are laying off men to terrorize the Interstate Commerce Commission into granting an advance in rates. Perhaps because their management is hor est, they make mistakes in diplomacy but they have an irrefutable case i

Lest it be supposed that the Eastern carriers are retreating too hastily before a threatening storm, it should be re-called that these railroads expended \$599,000,000 upon their property between June 20, 1910, and the same date in 1912. while net operating revenue declined \$16,000,000. In the same time the compe-tition of municipalities, public utility. and industrial corporations for the avail able supply of capital become more an

nore severe.

If the railroads are at fault in their present course of retrenchment, it ha been in allowing it to appear that the thing has been done over night. The fact is that they have been many months about it.

H. K. Evans to W. B. Hibbs—During all the year of 1813 I remained bearish, and I based my ideas entirely on the strained condition of the money markets of the world, feeling confident that this condition of the money markets would force a reaction in trade which would be widespread. This reaction arrived, and we are feeling its effects at present. The money markets of the world have entirely changed in character since last year, and I am perfectly confident that the condition of these money markets means the coming of good general

business. No temporary or superficial conditions will change me in this opinion. The safe time to buy stocks is when business is poor, and everybody knows it. Whether the business improvement will show to any extent this spring, or whether we shall have to wait until the outcome of the crops is assured. I do not know; but I am perfectly sure of one thing, and that is that the market will not wait to discount this good business until everybody is persuaded that it is at hand. I don't like waiting any better than anybody else, and am just as impatient as most people; but I propose to sit tight because I am quite sure we are going to see

MISCELLANEOUS BONDS.

New York, April 1.-Cleang quotations of mis

entral Pacific lat 4s

Oregon Railway & Navigation Oregon Short Line rfg. 4...... Pennsylvania con. 4s, 1948.... Petragirania 55s, 1915......

COTTON MARKETS.

The market opened yesterday about as it should on the stronger cables, but after the opening cally straddlers sold May against purchases in Livergest, and local traders finding the demand for May much less urgent than of late sold freely, and by noon had brought about a decline of 20 points from the initial quotations. A leading spot and commission house was a leavy seller of May in the second hour, probably liquidating a line of long cotton taken on during the last two weeks. The May option acted as though a majority of distressed shorts came it on the buige to 12.00 Monday, and the technical position appears to have been considerably weakened. I understand, however, a large quantity of May will be demanded on contract, and it would seem that no cootton can come here except at a much higher level; therefore, those conservatively inclined seem to be I gradually covering in their short contracts in this option, on a scale down, a perfectly natural conclusion after the punishment administered resembly to those who were caught about of the March option. The market closed steady around the low points of the day two to nine points under the previous close. Liverpool is due to come one and come half to two and one-half points lower on the old coop and a half point lower on the new crop positions. Herest H. Brown, manager N. Le Carpenter

	& Co., Woodward Br	diding.			
	Liverp	ool F	uture		
٠				P	revious
b,	Furnished by N. L.	Carpent	er & Co.		
۰		Open.	2 p. m.	Close,	Close,
ŀ	April	6.85	6,881/2	6.85	6.86%
٠	April-May	6.76		6.75%	6.77
۱	May-June	6.76	6.78	6.74%	6,76%
ŀ	June July	6.68		6.67%	6.00%
ŀ	July-August	6.63%	6,6614	6.63	6.65
	August-September	6.30	6.54	6.58	6.37%
٠	September-October	6.31		6.31%	6.33
٠	October-November	6.22	6.24	6.22%	6.26
	November-December	6.16	6.18	6.16	6.18
ì.	Becember January			6.14%	6.16%
	Sales, 15,000 bales.		g. 7.3:	resterda	r. 7.21.
4		-	-		

Open. High. Low. 12.50 12.82 12.82

	#9M2	10.00		Tag	10.00	12.30	14.74
	July	12.16	12.	20	12.08	12.09	12.11
	August	11.95	11.	96	11.63	11.63	11.86
	October	11.62	11.	53	11.42	11.43	
	December	11.58	11.	58	1.48	11.53	
	January	11.45	11.	10	11.43	11.45	
	2		_	_			
	New	Orle	nns	Fu	tur	es.	
	Furnished by N.	L C	rpes	ter &	Co.		era anne c
		·	200	0.00			reviews.
		Open.		h. L			Close.
	Мат	12.76	12		12.43	12.64	12.66
	July	12.62			12.50	12.52	
ē	October	11,61	21,		1,50	11.58	
•	Dycember	11.59	11.	30	11.58	11.58	11.54
Ì		Stat	ist	es.			
	Furnished by N.	L. Ca	rpen	ter &	Cn.		
1	7. Salar Salar A. C. Salar Sal					A	pril 1.
	l	H	coesp	UK.		Middl	ings.
۱				Last			Yester-
ı		Today		year.	- 7	oday.	day.
1	New York				- 1	3.30	13.50
d	New Orleans		755	3,47	7 1	3	13 1-16
1	Gaiveston	3.5	196	5,89	3 1	2 1-16	13 1-16
	Mobile	10: 3	79	- 22		2%	12%
1	Savaniiah	4.3	96	1.36		3'4	13%
_	Charleston		35	- 35			13
ę.			122	163	9 1	13	13
	Norfolk		DE:	G&	1	31.	13%
1	Baltimore		0.0	41	C 3	3 m	12.*
1	Boston		96				
1	Vacious			2,51			
1	4.24	-	10				-
1	Totals	1NT	EHI	15,250 DR	2		
1	HoustonA		51	1.80		2%	12%
1	Angusta		91	15		35	13%
J	Memphis			1.38		31	13%
j	St. Louis			56		54.	13%
1	2 Carl . 20	, ,,,,	-	4.40		-	10.0

NEW YORK MONEY.

New York, April 1.—Call money opened at 2 pe-cot; high, 2 per cent; low, 1%; rememals, 2 per cot; closed at 1% per cent; ruling rate, 2 per The arrival of the quarter is unaccompanied by any change in the time money situation. Continued case marks the course of the market. The inquiry is exceedingly small and offers of concessions by lenders have no stimulative effect.

Rates are "\$\text{\text{\text{Main}}}\) per cent for sixtr days, "\$\text{\text{\text{\text{Main}}}}\) per cent for four months, ally per cent for sixtr days, "\$\text{\text{\text{\text{Main}}}}\) per cent for four months, and \$\text{\text{\text{\text{Main}}}}\) per cent for four months, and \$\text{\text{\text{\text{Main}}}}\) per cent for five and six months, and \$\text{\text{\text{\text{Main}}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for four months, and six months, and \$\text{\text{\text{Main}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for four months, and six months, and \$\text{\text{\text{Main}}}\) per cent for five and six months, and \$\text{\text{\text{Main}}}\) per cent for five months, and \$\text{\text{\text{Main}}}\) per cent for them to preach the lowest level that the next more months and the lowest level that the next more harder as the main feature of the market. The few trades put through are on a basis of \$\text{\text{\text{Main}}\) per cent for the best names.

London discounts, \$\text{\text{\text{\text{\text{Main}}}}\) per cent; unchanged.

Paris discounts, \$\text{\ cent.

The arrival of the quarter is unaccompanied by any change in the time money situation. Continued

Furnished by W. B. Hibbs & Co.		
		Asken
Adventure		14
Rohemia	116	1%
Calumet & Arizona	6612	for
Calumet & Hecla		429
Copper Range	20,00	37.76
East Butte	1112	17%
Franklin	6%	6%
Indiana	217	4
Lake	7	114
La Salle	4%	4%
Mason Valley	354	314
Mayflower	514	57:
Mergenthaler	214	215
Michigan	.75	.20
Mchawk	43%	44%
North Butte	2734	28
North Lake	114	1%
Old Colemy	314	3%
Old Dominion	56	51.
Oneca	1	134
Oscerla	78	79
Quincy	61	92
Shannon	586	Basi
South Lake	4	4%
Swift		106 n
Tamarack	36	3in
Trinity	316	
Printy		161
United Fruit	3644	10%
Utah Geneolidated	1 1-15	
Victoria	45	
Wolverine	3614	4
U. S. Smelting	-	-
U. S. Smelting pfd	CT:	4716
Granby	861s	38%

CHICAGO PRODUCTS.

PORE-	Open.	High.	Low. 33.75	-
July	20.90	29.92	20,50	
MayJuly	10.65	10,5F 30,90	10,70	
May		11.15	11.07	

CHICAGO GRAIN MARKET.

91% 91% 90% 91% 80% 87% 88% 87

WASHINGTON STOCK EXCHANGE.

\$1,000 Capital Traction 5s, 108. Washington Gas, 2 at 35%, Capital Traction, 25 at 101, 1 at 101%, 2 at 101%, 8 t 101%, 5 at 101%, 5 at 101%, 10 at 27. Washington Gair, 25 at 25%, 25 at 17%, Capital Traction 5, 8,000 at 105%, 81,000 at 105%, Capital Traction, 5 at 101, 25 at 101. Washington Bullway, cold, 26 at 27.

83	GOVERNMENT BONDS.		
0	GOVERNMENT BUNDA.	Bid	
8-	U. S. tog. 2s		•
10	U. S. coapon 2a.		
1	U. S. reg. 4s.		
12	U. S. coupon 2s.	30180	
	U. S. reg. to.	11176	
8	U. S. coupon 4s.		
4 4 1 2		211.19	
Y	GAS BONDS.		
		106	
W.			
e	Washington Gas 5s		
ď	Columbia Gas & Electric 5s		
d	Columbia Gas & Electric deb, fa	60	
i-	RAILEOAD BONDS.		
=	Capital Traction is	1075	
ч	Anscestia & Potomae Se	100	
	City & Suburban is		
	Columbia 5s		
	Columbia 6s		
	Metropolitan 5s	105	
	Washington Railway & Electric to	81%	
6	Washington, Alex & Mt. Vernen Se	ET .	
31	Washington, Baltimere & Annap. 5s		
i g	MISCELLANEOUS BONDS		
4	Potomac Electric cons. fe	2014	
8	Potomac Electric Light is		
4	Chesapeake & Potomic Telephone fa American Telephone & Telegraph ta	100	
	American Trientone & Triegraph te	202	
-1	American Telephone & Telegraph Norfolk & Washington Steamboat	30	
J	Riggs Realty Ss (long)	10114	
٥	Riggs Bealty is (short)	10014	
- [PUBLIC CTILITY STOCKS	100/8	
- 1	FUNCIO ULILITI STUCKS		

PUBLIC UTILITY STOCKS.

Capital Traction. 100
Washington Railway & Electric com. 8%
Washington Railway & Electric pfd. 87
Washington-Virginia Railway com. 35
Washington-Virginia Railway pfd. 44
Wash. Baltimore & Annapolis com. 10
Wash. Baltimore & Annapolis com. 10
Wash. Baltimore & Annapolis com. 10
Wash. Baltimore & Annapolis com. 100
Wash. Sailware & Annapolis com. 100
Columbia Sias & Electric. 11
American Telephone & Telegraph. 122

12

165

136%

... 234

	American Telephone & Telegraph
	TYPE MACHINE STOCK
	Mergenthaler Linotype
(D)(3)	Lanston Monotype
nec.	MINING STOCKS.
266	Character Photography
1.56	
1,56	American
1.04	Capital
	Columbia
	Commercial
	District
1.	Farmers & Mechanics
	Pederal
-	Lincoln
er-	Metropolitan
Y-	Riggs
50	Second
1-16	National Bunk of Washington
1-16	TRUST COMPANY STOCE
	American Security & Trust
	National Savings & Trust
	Union Trust
	Washington Loan & Trust
	Continental Trust
•	SAVINGS BANK STOCK
- 1	Home
	Bank of Commerce & Savings
- 1	East Washington
	FIRE INSURANCE STOC
	Arlington
	Corestan
	Firemen's
	Serman American National Union
	Methodes Chief

TITLE INSURANCE STOCKS

Real Estate ..

Live stock, positry and eggs passed unchanged. Fruits and regetables remained steady. General recipts were good. Southern asparagus was on the

large, bbl., B.Ohnir.59; do., small, I.Oud.00; Bay mackered, 20: rock boiling, 20; do., medium, II; do., pan, IS; white perch, large, IS; do., white, small, 10ali; yellow perch, large, II%; do., small, S. rakmon trout, IBaco; gray trout, large, suiz; do., small, S. paffounders, 10ali%; catfish, 10ali; green pike, native, 15; cela, "medium to large, 68%; spots, large, IS; tallere, large, 30; do., small, 15; sturgeons, dressed, 25; do., akin en. 29; clams, per 100, 1.29; mappers, as to size, 10ali; scallops, per qu., 60; shring, per qu., 30; blueflah, frozen, 15; fresh, 25; salmon, fresh, 25; do. frozen, 20; fresh cod, 15; haddock, 10; Spanish mackerel, ISaCb; shad, roc. cach, 1.60; do., bute, cach, 30; fresh herring, each, 5; cyster crabs, per qu., 20; blusters, blusters, 5; coster crabs, per qu., 200; blusters, 45. opt. 2.00; inhaters, 45. CHRESE-New York, new, per lb., 19; flat, per lb., 9; Swiss, domestic, per lb., 25; do., foreign, per lb., 26. CHEESE-New York, new, per lb., 19; fist, per lb., 28.

In., 9; Swiss, domestic, per lb., 23; do., foreign, per lb., 28.

LIVE POULTRY-Hens, per lb., 18al3; crossers, per lb., 29; chickens, per lb., 22a.

Ball; turkers, per lb., 22a.

DRESED GOODS—Dressed nort, light-weights, per lb., 18al3; do., heavy, per lb., \$2a.

DRESED POULTRY—Chickens, per lb., 22a.

per lb., 18al3; do., heavy, per lb., \$2a.

Interest per lb., 28al1; ducks, per lb., 18al5; turkers, per lb., 28al3; ducks, per lb., 18al5; turkers, per lb., 28al2; ducks, per lb., 18al5; curners, per lb., 18al3; cappens, per lb., 18al3; cappens, per lb., 18al3; cappens, per lb., 18al3; cappens, per lb., 18al3; do., 25al2; lb., 25al2; lb., 25al2; do., 25al2; lb., 25

FINANCIAL.

FINANCIAL.



Safe Deposit Vaults, \$2.50 Per Annum Up. Savings Department open Saturday evenings, 5:30 to 8 o'clock. OFFICERS

FLOYD E. DAVIS, President.

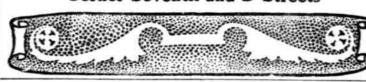
ROBT. CALLAHAN, 1st Vice Pres.

PATRICK T. MORAN, 2d Vice Pres.

W. McK. STOWELL, Asst. Cashier,
ONE OF THE OLDEST AND BEST KNOWN,
BANKING INSTITUTIONS OF WASHINGTON.

Lincoln National Bank

U. S. Government Depository. Corner Seventh and D Streets



\$750,000.00 Surplus and Undivided Profits Over. \$500,000.00 Resources Over......\$8,000,000.00

> Successful business men appreciate the importance of keeping in touch with actual trade conditions throughout the country.

We believe you will find such information valuable in your busi-The subject of trade is treated briefly, but accurately, in the MONTHLY TRADE REPORTS

issued by this bank. These reports will cost you nothing. May we send them to you?

THE COMMERCIAL NATIONAL BANK The Bank of Personal Service.

Corner Fourteenth and G Sts.

 14.00a14.50; light clover mixed, 16.50; No. 1, 16.00; No. 2, 14.50a15.50; heavy, 16.00; No. 1, clover, 16.00a16.00; No. 2, L.00a11.00; no-established grade, 16.00a16.00; No. 2, L.00a11.00; no-established condition, r.00a16.00.
 STRA W-No. 1 straight trye, new, 15.00a15.00; No. 2 straight rise straw, new, 16.00a16.30; No. 1 tampled rise straw, 12.00; No. 2 tampled rise straw, 12.00; No. 2 tampled rise straw, 10.00a11.50; No. 1 wheat straw, 8.00a1.00; wheat straw, No. 2, 7.00a1.50; No. 1 estab straw, 11.00a11.50; No. 2 estab straw, 10.00a11.50. Straw, 10.00all. 50.

LIVE PULLTRY—Chickens, old hens, heavy, per th, 19: do, old roosters, 11: do, numl to medium, 19: do, old roosters, 11: do, nume, hang, 20all; do, rough and staggy, Balls; do, winter, 2 Pa and over, 20all; do, do, do, do, museovy, 18: pigeous, young, per pair, 25: do, old, per pair, 25: guines foul, do, do, roung and choice, each, 60: do, young, not off, 10: green, nearby, per lh, 15a St. do, Southern or Western, 1134; EGGS—Maryland, Pennsylvania, and nearly first Gos. 19: Western firsts, per der, 19: West Virgina. EGGS-Maryland, Pennsylvania, and nearly firsts, dox. 19; West Virginia firsts, per dox., 19; West Virginia firsts, per dox., 19; Southern firsts, per dox., 11; Southern firsts, per dox., 11, Southern firsts, 12, Southern

Something

for Nothing

Proper than 5 Coal 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1 BALTIMORE STOCK MARKET. BANKS AND TRUST COMPANIES.

Knoxville Traction 1st hs. 1908.
Lake R. E. 1st 5s gtd. 1942.
Mon V. T. 5s.
United R. & E. fund, 5s. 1908.
United R. & E. fund, 5s. 1908.
United R. & E. Co. int 4s. 1949.
United R. & E. Co. int, 5s.
Ekhorn Fuel Sc.
Ekhorn Fuel idd.
Canton Co. 195.
Cots. Credit pfd.
Cotton Duck 5s.
Corsolidation Coal 5s.

LONG ISLAND SHOWS DEFICIT. New York, April 1.-The Long Island

New York. April 1.—The Long Island Railroad Company was operated last year at a deficit of \$377,954, an increase of \$55,794, compared with 1912. Gross earnings increased \$1,618,681, but a decrease in gross income and an ex-pansion in deductions therefrom left the deficit.

N. & W. TO ISSUE NOTES.

Progression--Conservatism. One Without the Other

Creates a Dangerous Condition. For over 100 years this institution has been managed CONSERVATIVELY, vet with that spirit of liberality

and progressiveness which

merits and entitles it to your confidence. 3 Per Cent Paid on Savings Accounts.

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NATIONAL BANK OF WASHINGTON

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Are those that do not fluctuate during the turbed conditions of the money or stock markers. First deed of trust notes (first mortages) well secured no real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from faration as personal property. We can suffity such investments in amounts from 5000 operand. Send for booklet, "Concerning Loans and investments."

Swartzell, Rheem & Hensey Co., 727 15th Street Northwest.

issue \$10,000,000 worth of trust notes for FRANKLIN NATIONAL

DIRECTORS NAMED Washington's New Financial Institution Will Be Ready for Busi-

ness Next Monday. The Franklin National Bank, at Pennsylvania avenue and Tenth street, prob-ably will be oven for business Menday

merning. Organization parers will be tilled with the Comptroller of the Currency teday, and if early approval is given, officers will be elected tomorrow or Saturday. and the bank with its 51.190,000 deposits and \$250,000 capital, will take its place smeng the city's financial institutions. At a meeting vesterday directors were

e'ected. After approva, by the Comp-treller of this directorate, John B. Thompson will be elected president: R. Turk, vice president, and J. Fendall Cain, cashier. The other officers have not been determined upon definitely. The directorate elected yesterday includes fifteen well-known Washington business men and five Staunten, Va., residents, as follows: Edward B. Adams, Wilson T. Bartholomew, W. L. Brown-ing, J. F. Cain, Stephen H. Chaconas, John B. Cochran, Louis Davison, W. C. Heltmuller, T. P. Hickman, C. A. Muddi-

BALTIMORE WHOLESALE MARKET

Columbus. Ohio. April 1.—The State Publication of the Norfolk R. Sands. O. B. Zantzinger, A. M. Vals.

Baltimore. April 1.—HAY—No. 1 timothy, II.00: No. 2 18.00248.9; No. and Western Railroad for permission to and Charles H. Wester.

Victory.

January Spurt Failed to Keep Up

By W. STEALEY. The New York Stock Market yesterday

ouri Pacific gained nearly two

General sentiment was improved by the President's victory on the toll bill and prospects of an early rate case decision by the Interstate Commerce Commission. The result of the tolls fight is highly

tral and the Pennsylvania lines were de-

Pennsy's Gross Falls.

change yesterday was in larger volume than usual. Fifty-five shares of Capital Traction

seemingly is being given exaggerated importance at this time.

Railway preferred yesterday sold at 87, the common 87 1-285 5-8.

Capital Traction 5s sold 1081-4, and Potomac Consolidated 5s at 100. Const Bond Issue.

Stockholders of the Atlantic Coast Line yesterday ratified action of the director-ate and ordered issue of \$200,000,000 of bonds for retirement of unified bonds due in 1500 to the amount of \$30,000,000. The bonds are to be in series, the rate of in-terest on \$30,000,000 of series A to be 41-2

The year which started off so bravely point of stock market activity is agging behind. January's transactions are on a scale that encouraged brokers believed. re on a scale that encouraged proness believe that at last the upturn had believe that at last the upturn falling

issued monthly by us

Established 1908.

LOOK FOR IT NEXT SUNDAY

The Story of Wall Street

German coal is finding considerable

By William C. Van Antwerp, a Member of the New York Stock Exchange and the best informed man in New York to discuss the development of the Street. He shows that Wall Street and the Stock Exchange are not identical.

IN THE SUNDAY HERALD

This instructive and highly entertaining article, exclusive in Washington for The Herald, will show why it is the only business of its kind in the world which has survived and prospered in the face of almost universal criticism.

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